

CONDENSED REVIEWED INTERIM GROUP FINANCIAL RESULTS

for the six months ended 28 February 2026

Revenue from continuing operations

R122 million

(2025: R194 million) ↓37%

Loss before tax from continuing operations

R6 million

(2025: Profit R16 million)

HEPS from continuing operations

3c loss per share

(2025: 3c profit per share)

Net asset value per share

R5.26

(31 August 2025: R5.24)

NATURE OF BUSINESS

enX Group Limited ("enX" or the "Group") is a manufacturer and distributor of quality branded power equipment and a distributor of quality branded chemicals. enX is listed on the General Segment of the Johannesburg Stock Exchange ("JSE").

- enX Power ("Power"):
 - New Way Power designs, manufactures, installs, rents and maintains diesel generators and distributes a range of industrial engines. Power also offers cleaner power through solar hybrid and grid alternatives.
- Discontinued operations:
 - West African International ("Chemicals") imports, warehouses and distributes polyolefins, styrenics, rubber and speciality chemicals into the Southern African market. Chemicals was classified as a disposal group held for sale in terms of IFRS 5 with effect from 30 June 2025.
 - African Group Lubricants ("AG Lubricants"), which previously made up the Lubricants segment, produces and markets oil lubricants and greases in South Africa and sub-Saharan Africa and is the sole distributor of ExxonMobil lubricants (excluding marine and aviation) and Quaker Houghton International's advanced fluids solutions and services (excluding metal working). AG Lubricants was classified as a disposal group held for sale in terms of IFRS 5 with effect from 1 December 2024 and was no longer consolidated from 1 March 2025 with the disposal being effective 11 March 2025.

FINANCIAL RESULTS

Overview

Following the classification of enX's Chemical segment as a disposal group held for sale and a discontinued operation from 30 June 2025, the Group's continuing operations comprise the Power segment and the Service Centre.

The performance of continuing operations reflects the ongoing transition of the Group, with reduced scale following prior disposals. The Group continues to focus on cost discipline and cash preservation, optimising the remaining asset base, and executing its disposal strategy in an orderly manner to maximise value for shareholders.

The net asset value per share was R5.26 per share (31 August 2025: R5.24 per share).

Continuing operations revenue for the six months ended 28 February 2026 decreased to R122 million (2025: R194 million), representing a 37% decline. The decrease in revenue was primarily attributable to lower activity on large, project-based data centre contracts, which are inherently lumpy and dependent on project timing. Excluding these contracts, the decline in underlying activity was more moderate, with reduced generator sales and rental activity reflecting softer demand in traditional markets.

Operating loss from continuing operations before net finance costs and impairments increased to R19 million (2025: loss of R12 million) compared to the same period last year, primarily due to reduced Power revenue partially offset by ongoing cost reductions across the Power segment and the Service Centre.

Net financing income was R13 million (2025: R29 million) driven by lower average cash balances following return of capital to shareholders with reduced interest income on surplus restricted and unrestricted cash.

Loss before tax from continuing operations was R6 million (2025: profit R16 million) reflecting lower profit from operations and reduced finance income.

Headline loss per share from continuing operations was 3 cents per share (2025: profit of 3 cents per share).

Capital expenditure

Capital expenditure of R98 million (2025: R17 million) primarily relates to the acquisition of the New Way Power manufacturing facility of approximately R95 million, with the balance comprising routine capital expenditure.

Funding

The Group has R2 million (31 August 2025: R3 million) of interest-bearing liabilities which includes lease liabilities.

Cash and cash equivalents were R170 million (31 August 2025: R175 million), of which R98 million is cash held at the Service Centre and R72 million is held at New Way Power to meet working capital requirements.

R129 million has been recorded as a long-term receivable representing restricted cash held in escrow accounts for the benefit of enX as follows:

- R100 million until 13 June 2027 relating to the Eqstra disposal transaction for possible Warranty and Indemnity ("W&I") claims not covered by the W&I insurance should they arise. To date, no claims have arisen.
- R29 million until 11 March 2027 relating to the Lubricants disposal transaction for possible W&I claims should they arise. To date, no claims have arisen.

Chemicals has trading facilities of R250 million and New Way Power's indirect facilities are R86 million. We believe these dedicated facilities will provide adequate liquidity for these businesses to continue to trade and grow. The covenants of these dedicated credit facilities for the measurement periods covered by the report have been met.

Trade, other receivables and derivatives at 31 August 2025 included a once-off receivable of R95 million relating to cash collateral placed with a financial institution as security for guarantees issued in connection with the acquisition of the New Way Power manufacturing facility. The guarantee was released during the current period.

Cash Flow

Net cash flow before financing amounted to an inflow of R53 million (2025: R41 million). Working capital movements reflect an inflow of R130 million (2025: outflow of R23 million), which included the release of the once-off R95 million previously recognised as a receivable relating to cash collateral provided as security for capital expenditure associated with the New Way Power manufacturing facility acquisition.

OPERATIONAL OVERVIEW

Power

New Way Power revenue was R122 million (2025: R194 million), a decrease of 37%. Revenue declined primarily due to lower activity on large project-based data-centre related contracts, which are inherently lumpy and dependent on project timing. Excluding these contracts, the decline in underlying activity was more moderate, with reduced generator sales and rental activity reflecting softer demand in traditional markets. Loss before tax was R1 million (2025: profit of R9 million) primarily due to lower volumes and the under-recovery of fixed costs at reduced activity levels, partially offset by cost containment initiatives.

Service Centre

Operating expenditure, including staff costs, was R16 million (2025: R23 million), a decrease of 30% reflecting meaningful cost optimisation initiatives and alignment of overheads to lower activity levels. Net interest income was R11 million (2025: R27 million), reflecting lower average cash balances after surplus cash was returned to shareholders through distributions in April and August 2025.

Discontinued operations

Current year - Chemicals

Shareholders are referred to the SENS announcement on 31 March 2025, whereby they were advised that enX Trading Proprietary Limited ("enX Trading") had entered into a Subscription and Options Agreement ("Agreement") with Trichem South Africa Proprietary Limited ("Trichem SA") in respect of its interest in West African International Proprietary Limited ("WAI").

In terms of the Agreement:

- Trichem SA subscribed for 25% of the entire issued ordinary share capital ("First Subscription Shares") of WAI, which was implemented on 30 April 2025, with proceeds of R107.3 million received; and
- Trichem SA was granted options to either:
 - put the 25% interest back to enX Trading ("Put Option") between 1 May 2025 and 31 October 2026; or
 - acquire the remaining 75% interest in WAI during the option period ending October 2026 ("Full Ownership Option") between 1 May 2025 and 31 October 2026.

In accordance with the Agreement, on 30 April 2025, an amount equal to R107.3 million, being the First Subscription Price was placed in an escrow account as security for the potential Put-Option obligation. Chemicals was classified as a disposal group held for sale and a discontinued operation in terms of IFRS 5 with effect from 30 June 2025.

Shareholders are further referred to the firm intention announcement released on SENS on 20 February 2026 relating to, *inter alia*, the notice delivered by Trichem SA of its intention to exercise the Full Ownership Option ("Transaction"). The Transaction constituted a disposal by enX (and its subsidiary enX Trading) of the greater part of its assets or undertaking as contemplated in section 112 (read with section 115) of the Companies Act and as such, was subject to shareholder approval, which was obtained at the general meeting held on 7 April 2026.

Subsequent to period-end, the Transaction became unconditional, the requisite Takeover Regulation Panel compliance certificate was received and the Transaction closed on 30 April 2026, with proceeds of R294.7 million received. The associated escrow security of R107.3 million is expected to be released in May 2026, subject to customary notice periods and administrative processes.

As at 28 February 2026, in accordance with IFRS 5, depreciation and amortisation of R3 million (after tax: R2 million) was not recognised and a further R10 million impairment was recorded relative to the Transaction value. These adjustments are accounting-driven in terms of IFRS 5 and primarily reflect accounting adjustments required in terms of IFRS 5 rather than a deterioration in the underlying performance.

Chemicals revenue was R801 million (2025: R939 million), a decrease of 15%. Volumes remained broadly in line with the prior year, however, average selling prices declined due to an oversupply of polyethylene in the market, together with the impact of a stronger average rand against the US dollar.

Chemicals profit before tax, excluding IFRS 5 depreciation and impairments, decreased to R25 million (2025: R48 million) primarily reflecting margin pressure from lower selling prices together with mark-to-market foreign exchange losses of approximately R21 million compared to the prior period, which are substantially unrealised. This was partially offset by higher interest income, driven by increased average cash balances following the capital injection by Trichem SA into WAI for the First Subscription Shares.

Prior Year - Lubricants

Shareholders are referred to the SENS announcement dated 13 December 2024 announcing the disposal of the Lubricants Segment as a single, indivisible transaction to Abakhulu Investments Proprietary Limited. Shareholders are also referred to the SENS announcement on 11 March 2025, indicating that the transaction had become unconditional, had closed and gross proceeds of R287.9 million had been paid to enX Trading. Of this amount, R28.8 million was transferred to an escrow account for the benefit of enX Trading for a period of 24 months from closing as security for any W&I claims post-closing, or for such longer period in the event there are any unresolved claims that arise on or prior to the last day of the 24 month period. As a result, AG Lubricants was classified as a disposal group held for sale and discontinued operation in terms of IFRS 5 with effect from 1 December 2024, the date that the conditions to be classified were met. The transaction was assessed for loss of control in terms of IFRS 10, where management concluded that enX lost control with effect from 1 March 2025. In terms of IFRS 5, AG Lubricants was required to cease depreciation and amortisation from 1 December 2024 and assess the carrying value of the disposal group held for sale relative to the transaction value. Consequently, depreciation and amortisation from 1 December 2024 to 28 February 2025 of R4 million (after tax: R3 million) was not recorded in the current period and the disposal group held for sale was impaired by R165 million relative to the transaction value.

AG Lubricants revenue was R894 million for the six months ended 28 February 2025 (2024: R850 million). Profit before tax, excluding IFRS 5 depreciation and impairments, was R54 million (2024: R48 million). Our share of the profit from our associate, Zestcor, was R6 million (2024: R14 million).

DISTRIBUTIONS

No special distributions were made during the current reporting period. During the prior year ended 31 August 2025 distributions were made in April and August 2025.

OUTLOOK

The Group has continued to execute on its strategy of optimising and realising value from its underlying asset base, balancing operational performance with careful management of cash flows and shareholder returns, within a largely ring-fenced funding structure.

The Power segment continues to operate in a subdued demand environment. While there are opportunities, particularly in the data centre segment, significantly reduced levels of loadshedding have dampened demand for traditional generator sales and rental activity. Management continues to actively align the cost base to prevailing demand levels while maintaining the capability to respond to a cyclical recovery and structural opportunities in data centres and hybrid energy solutions.

The Chemicals segment remains classified as a disposal group held for sale and a discontinued operation. Subsequent to the reporting period, the disposal by enX of its remaining 75% interest in WAI became unconditional and the Transaction closed on 30 April 2026. The Transaction represents a significant milestone in the Group's value realisation strategy and, subject to post-closing adjustments, audit finalisation and regulatory approvals, is expected to support a further return of cash to shareholders.

Trading conditions within Chemicals have remained stable overall, albeit within an increasingly competitive environment. Selling prices have strengthened in response to supply constraints, with global disruptions, including geopolitical tensions and disruption to key global shipping routes, including the Strait of Hormuz, contributing to stock shortages across certain product categories. While these dynamics have supported pricing, they have also introduced volatility in supply chains and working capital management. Management remains focused on navigating these conditions prudently to preserve value.

With the Chemicals transaction now closed and the Power segment operating in a cyclical and currently constrained market, the Board will continue to assess appropriate opportunities to unlock value and return surplus capital to shareholders in a prudent and timely manner. The Group remains focused on the orderly realisation of value from its remaining assets, with a continued emphasis on capital discipline and returning capital to shareholders where appropriate.

Further updates will be communicated to shareholders as developments occur and in accordance with regulatory requirements.

CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard its ability to continue as a going concern and to provide acceptable returns to shareholders through maintaining an optimal capital structure. The Group defines capital as a combination of equity funding provided by shareholders and debt funding from external parties. Shareholder funding comprises permanent paid-up capital, revenue reserves and other reserves, including revaluation reserves (where applicable) and foreign currency translation reserves.

The Board's policy is to maintain a strong capital base to sustain investor and creditor confidence and to support the ongoing development of the business. In this regard, the Board monitors the Group's cost of capital, defined as the weighted average cost of capital, which incorporates both the internally assessed cost of equity and the cost of debt. The Board seeks to strike an appropriate balance between enhancing returns using debt and maintaining the financial flexibility and security afforded by a sound equity position. The Group's debt capacity and gearing levels are determined with reference to its cash flow profile and are monitored using key metrics, including net debt to EBITDA, gearing ratios and interest cover.

In the absence of significant investment opportunities, the Group may adjust its capital structure through distributions to shareholders, consistent with its strategy of returning surplus capital where appropriate. Each business within the Group operates with stand-alone, unguaranteed credit facilities. There were no changes to the Group's approach to capital management during the period. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements. This approach is aligned with the Group's current phase of value realisation and capital return.

BASIS OF PREPARATION

The nature of business, financial results, operational overview, outlook and capital risk management commentary contained in this announcement have not been reviewed or reported on by KPMG.

The condensed interim financial statements for the six months ended 28 February 2026 have been prepared in accordance with and containing the information required by IAS 34: Interim Financial Reporting, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements and the Companies Act of South Africa. The accounting policies used in the preparation of the condensed reviewed interim financial statements for the six months ended 28 February 2026 are consistent with those applied in the audited financial statements for the year ended 31 August 2025.

During the period, the Group adopted those standards and interpretations in issue and effective for the period. The adoption of these new and amended standards and interpretations has not had a significant impact on the Group's adopted accounting policies.

These results have been compiled under the supervision of Jessica Dawson CA(SA), the Chief Financial Officer. The condensed reviewed interim group financial results have been reviewed by the auditors, KPMG, who expressed an unmodified review report thereon. A copy of the auditor's review report is available for inspection at the company's registered office together with the financial statements identified in the auditor's report. KPMG's unmodified review report on the interim condensed consolidated financial statements is available on <https://www.enxgroup.co.za/interim-results>

GOING CONCERN AND SUBSEQUENT EVENTS

Funding and liquidity

Longer lead times arising from supply chain constraints continue to increase net-working capital requirements, however, liquidity across the Group remains robust, supported by disciplined working capital management and ring-fenced funding structures across the Group.

Based on the Board's assessment of the prospects and cash flows for each business as at the date of signing we believe that the credit facilities we have in place provide sufficient liquidity for the businesses to continue trading for the foreseeable future.

Subsequent events

There have been no material events subsequent to the reporting date that have been taken into account in the financial statements, other than the following:

The Transaction, whereby Trichem SA exercised the Full Ownership Option, which Transaction closed on 30 April 2026, as mentioned above.

The financial effects of the Transaction, including the receipt of proceeds and release of funds in the escrow account, will be recognised in the Group's financial statements following finalisation of the implementation of the Transaction.

The Company repurchased 945 887 treasury shares, as approved by shareholders, on 8 May 2026 for an aggregate amount of R3.6 million, being the agreed VWAP of R3.84 per share at the approval date of 12 March 2026. This repurchase will reduce the issued and listed shares from 182 312 650 to 181 366 763 ordinary shares of no par value. The Company holds no treasury shares post the transaction.

DIRECTORS

Executive directors: R Lumb (Chief Executive Officer), J Dawson (Chief Financial Officer)
Non-executive directors: R Mokhobo* (Chairman), Z Matthews*, N Simamane*
(*Independent)

There were no changes were made to the Board during the six months ended 28 February 2026. For and on behalf of the Board.

R Lumb
Chief Executive Officer

J Dawson
Chief Financial Officer

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Reviewed as at 28 February 2026	Unaudited as at 28 February 2025	Audited as at 31 August 2025
	R'000	R'000	R'000
ASSETS			
Non-current assets	261 761	171 613	172 409
Property, plant and equipment	124 725	51 374	35 944
Intangible assets	161	177	164
Unlisted investments and receivables	130 454	102 033	130 454
Deferred taxation	6 421	18 029	5 847
Current assets	488 809	1 675 556	611 359
Trade, other receivables and derivatives	51 783	518 488	155 626
Inventories	159 299	543 309	172 744
Unlisted investments and receivables	107 300	–	107 300
Taxation receivable	461	1 310	1 101
Bank and cash balances	169 966	612 449	174 588
Disposal group held for sale	757 001	913 421	770 475
Total assets	1 507 571	2 760 590	1 554 243
EQUITY AND LIABILITIES			
Total shareholders' interests	953 896	1 626 311	950 219
Stated capital	888 432	1 402 123	888 432
Other reserves	647	16 688	782
Accumulated profits	64 817	149 974	61 005
Equity attributable to equity holders of the parent	953 896	1 568 785	950 219
Non-controlling interests	–	57 526	–
Non-current liabilities	1 826	8 199	3 039
Lease liabilities	–	5 798	702
Cash settled and option liabilities	1 826	2 401	2 337
Current liabilities	180 261	591 072	205 580
Interest-bearing liabilities	–	93 256	–
Lease liabilities	1 803	5 355	2 556
Trade, other payables, provisions and derivatives	64 513	484 200	87 676
Cash settled and option liabilities	109 213	1 539	111 160
Taxation payable	4 732	6 722	4 188
Liabilities associated with disposal group held for sale	371 588	535 008	395 405
Total equity and liabilities	1 507 571	2 760 590	1 554 243
Supplementary information:			
Number of shares in issue	182 312 650	182 312 650	182 312 650
Number of shares in issue (net of treasury shares)	181 366 763	181 366 763	181 366 763
Net asset value per share (cents)	526	865	524
Net tangible asset value per share (cents)	526	865	524

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed for the six months ended 28 February 2026	Restated* Unaudited for the six months ended 28 February 2025	Audited for the year ended 31 August 2025
	R'000	R'000	R'000
Continuing operations			
Revenue	121 826	194 212	378 355
Cost of sales	(84 801)	(139 972)	(295 949)
Gross profit	37 025	54 240	82 406
Expected credit loss	(216)	(210)	724
Operating expenses	(55 792)	(66 077)	(121 510)
Operating loss before net finance costs	(18 983)	(12 047)	(38 380)
Net finance income	13 349	28 508	53 468
Interest income	13 725	28 570	53 996
Interest expense	(376)	(62)	(528)
(Loss)/profit before taxation	(5 634)	16 461	15 088
Taxation	(252)	1 150	(5 819)
(Loss)/profit after taxation	(5 886)	17 611	9 269
Attributable to:			
Equity holders of the parent	(5 886)	6 108	(2 234)
Non-controlling interests	–	11 503	11 503
(Loss)/profit after taxation	(5 886)	17 611	9 269
Discontinued operations			
Profit/(loss) for the year from discontinued operations	9 698	(85 548)	(166 175)
Net (loss)/profit after taxation	3 812	(67 937)	(156 906)
Attributable to:			
Equity holders of the parent	3 812	(79 440)	(168 409)
Continuing operations	(5 886)	6 108	(2 234)
Discontinued operations	9 698	(85 548)	(166 175)
Non-controlling interests	–	11 503	11 503
Net profit/(loss) after taxation	3 812	(67 937)	(156 906)
<i>Other comprehensive income net of taxation:</i>			
Net profit/(loss) after taxation	3 812	(67 937)	(156 906)
Items that may be reclassified subsequently to profit or loss:			
– Foreign currency translation reserve	(135)	5 284	(10 622)
– Foreign exchange differences on translation of foreign operations	(135)	5 284	(10 622)
– Less: Gain reclassified to profit or loss on disposal of foreign operation	–	–	–
Total comprehensive income/(loss)	3 677	(62 653)	(167 528)
Attributable to:			
Equity holders of the parent	3 677	(74 156)	(179 031)
Non-controlling interests	–	11 503	11 503
Total comprehensive income/(loss)	3 677	(62 653)	(167 528)
Earnings per share from continuing operations			
Basic (loss)/earnings per share (cents)	(3)	3	(1)
Diluted (loss)/earnings per share (cents)	(3)	3	(1)
Headline (loss)/earnings per share (cents)	(3)	3	(1)
Earnings per share from discontinued operations			
Basic earnings/(loss) per share (cents)	5	(47)	(92)
Diluted earnings/(loss) per share (cents)	5	(47)	(92)
Headline			

CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS FROM CONTINUING OPERATIONS

	POWER			CHEMICALS			GROUP, FINANCING AND CONSOLIDATION			TOTAL		
	Reviewed for the six months ended 28 February 2026	Unaudited for the six months ended 28 February 2025	Audited for the year ended 31 August 2025	Reviewed for the six months ended 28 February 2026	Unaudited for the six months ended 28 February 2025	Audited for the year ended 31 August 2025	Reviewed for the six months ended 28 February 2026	Unaudited for the six months ended 28 February 2025	Audited for the year ended 31 August 2025	Reviewed for the six months ended 28 February 2026	Unaudited for the six months ended 28 February 2025	Audited for the year ended 31 August 2025
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Revenue ⁽¹⁾	121 826	194 212	378 355	–	–	–	–	–	–	121 826	194 212	378 355
– South Africa	121 826	194 212	378 355	–	–	–	–	–	–	121 826	194 212	378 355
Cost of sales	(84 801)	(143 022)	(295 949)	–	–	–	–	3 050	–	(84 801)	(139 972)	(295 949)
Staff costs	(25 420)	(25 572)	(53 526)	–	–	–	–	(18 784)	(31 430)	(36 958)	(44 356)	(84 956)
Other operating (expenses)/income	(14 704)	(17 870)	(15 858)	–	–	–	–	(4 061)	(19 972)	(19 050)	(21 931)	(35 830)
Earnings/(loss) before interest and taxation	(3 099)	7 748	13 022	–	–	–	–	(15 884)	(19 795)	(51 402)	(18 983)	(12 047)
– South Africa	(3 099)	7 748	13 022	–	–	–	–	(15 884)	(19 865)	(51 835)	(18 983)	(12 117)
– Rest of world	–	–	–	–	–	–	–	70	433	–	70	433
Net finance income/(cost)	2 307	1 367	2 858	–	–	–	–	11 042	27 141	50 610	13 349	28 508
Interest income	2 459	1 666	3 386	–	–	–	–	11 266	26 904	50 610	13 725	28 570
Interest expense	(152)	(299)	(528)	–	–	–	–	(224)	237	–	(376)	(62)
Profit/(loss) before taxation	(792)	9 115	15 880	–	–	–	–	(4 842)	7 346	(792)	(5 634)	16 461
Taxation	142	1 188	1 250	–	–	–	–	(394)	(38)	(7 069)	(252)	1 150
Profit/(loss) after taxation	(650)	10 303	17 130	–	–	–	–	(5 236)	7 308	(7 861)	(5 886)	17 611
Total assets	298 671	324 194	330 535	–	815 586	–	1 208 900	1 620 810	1 223 708	1 507 571	2 760 590	1 554 243
– Inventories	159 299	179 503	172 744	–	363 806	–	–	–	–	159 299	543 309	172 744
– Trade, other receivables, provisions and derivative financial assets	32 117	62 657	44 735	–	433 789	–	126 966	22 042	218 191	159 083	518 488	262 926
– Other assets	107 255	82 034	113 056	–	17 991	–	324 933	685 347	235 042	432 188	785 372	348 978
Disposal group held for sale	–	–	–	–	–	–	757 001	913 421	770 475	757 001	913 421	770 475
Total liabilities	39 767	71 465	70 981	–	497 463	–	513 908	565 351	533 043	553 675	1 134 279	604 024
– Interest-bearing liabilities and overdraft	–	–	–	–	93 256	–	–	–	–	–	93 256	–
– Trade and other payables and provisions	37 886	66 776	67 723	–	396 787	–	135 840	22 176	131 113	173 726	485 739	198 836
– Other liabilities	1 881	4 689	3 258	–	7 420	–	4 480	8 167	6 525	8 361	20 276	9 783
Liabilities associated with disposal group held for sale	–	–	–	–	–	–	371 588	535 008	395 405	371 588	535 008	395 405
Capital expenditure net of proceeds	840	1 843	2 879	–	3 489	–	95 000	–	26	95 840	5 332	2 905
Number of employees	176	195	184	–	48	–	6	6	6	182	249	190
GEOGRAPHICAL SEGMENTATION												
Total assets	298 671	324 194	330 535	–	815 586	–	1 208 900	1 620 810	1 223 708	1 507 571	2 760 590	1 554 243
– South Africa	298 671	324 194	330 535	–	815 586	–	1 206 960	1 617 615	1 219 921	1 503 631	2 757 395	1 550 456
– Rest of world	–	–	–	–	–	–	3 940	3 195	3 787	3 940	3 195	3 787
Total liabilities	39 767	71 465	70 981	–	497 463	–	513 908	565 351	533 043	553 675	1 134 279	604 024
South Africa	39 767	71 465	70 981	–	497 463	–	510 380	562 583	529 768	550 147	1 131 511	600 749
– Rest of world	–	–	–	–	–	–	3 528	2 768	3 275	3 528	2 768	3 275

(1) In the financial period ending 28 February 2026, enX derived a substantial portion of its revenue from a single customer which accounted for 12% (2025: 15%) of the total revenue. The group is actively pursuing diversification in its customer base and seeking new business opportunities to mitigate the risk associated with dependency on a single customer.
(2) During the prior year, the Group took a firm decision to dispose of the Chemicals CGU. Management were confident that the Chemicals transaction was likely to be executed in the next 12 months, and this resulted in the Chemicals' CGU being recognised as a discontinued operation with effect 30 June 2025. Therefore the discontinued operations for 28 February 2025 have been represented in accordance with IFRS 5 to take into account the discontinued operations.

HEADLINE EARNINGS RECONCILIATION

	Reviewed for the six months ended 28 February 2026	Restated* Unaudited for the six months ended 28 February 2025	Audited for the year ended 31 August 2025
	R'000	R'000	R'000
Net profit/(loss) after taxation attributable to equity holders of the parent	3 812	(79 440)	(168 409)
<i>Adjusted for:</i>			
(Profit)/loss on disposal of property, plant and equipment	(1)	87	121
Impairment of goodwill, intangible assets and property, plant and equipment	10 087	164 886	236 107
Loss on disposal of subsidiary	–	–	27 238
Taxation effect on adjustments	–	(24)	1 448
Headline earnings attributable to ordinary shareholders	13 898	85 509	96 505
Reconciliation of headline earnings – continuing operations			
Net (loss)/profit after taxation attributable to equity holders of the parent	(5 886)	6 108	(2 234)
<i>Adjusted for:</i>			
Loss/(profit) on disposal of property, plant and equipment	–	18	52
Impairment of goodwill, intangible assets and property, plant and equipment	–	–	–
Taxation effect on adjustments	–	(5)	(14)
Headline (loss)/earnings attributable to ordinary shareholders – continuing operations	(5 886)	6 121	(2 196)
Reconciliation of headline earnings/(loss) – discontinued operations			
Net profit/(loss) after taxation attributable to equity holders of the parent	9 698	(85 548)	(166 175)
<i>Adjusted for:</i>			
(Profit)/loss on disposal of property, plant and equipment	(1)	69	69
Impairment of goodwill, intangible assets and property, plant and equipment	10 087	164 886	236 107
Loss on disposal of subsidiary	–	–	27 238
Taxation effect on adjustments	–	(19)	1 462
Headline earnings attributable to ordinary shareholders – discontinued operations	19 784	79 388	98 701

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed for the six months ended 28 February 2026	Unaudited for the six months ended 28 February 2025	Audited for the year ended 31 August 2025
	R'000	R'000	R'000
Cash flows from operating activities	150 685	56 177	96 523
Cash generated from operations before working capital movements	15 866	107 021	114 892
Working capital movements	129 557	(23 080)	(8 243)
Interest received	11 572	25 493	52 527
Interest paid	(288)	(14 497)	(15 441)
Taxation paid	(6 022)	(38 760)	(47 212)
Cash flows from investing activities	(97 723)	(15 452)	144 691
Capital expenditure	(97 723)	(17 397)	(12 048)
Proceeds on disposal of assets	–	1 945	2 926
Proceeds on release of investment	–	–	364
Proceeds received on Chemicals subscription	–	–	107 300
Investment of proceeds received from Chemical subscription	–	–	(107 300)
Net proceeds on disposal of discontinued operation	–	–	153 449
Cash flows from financing activities	(4 673)	(93 102)	(716 957)
Proceeds from interest-bearing liabilities	–	1 392 640	799 672
Repayment of interest-bearing liabilities	–	(1 492 325)	(992 613)
Payments on transactions with non-controlling interest	–	4 000	–
Repayment of lease liabilities	(4 673)	2 583	(10 325)
Capital distribution	–	–	(513 691)
Net increase/(decrease) in cash and cash equivalents	48 289	(52 377)	(475 743)
Effect of exchange rate changes on cash and cash equivalents	387	1 570	214
Cash and cash equivalents at beginning of the period	296 160	771 689	771 689
Cash and cash equivalents at end of the period	344 836	720 882	296 160
Bank and cash balances – continuing operations	169 966	612 449	174 588
Amount included in disposal group held for sale	174 870	108 433	121 572
Total group cash and cash equivalents	344 836	720 882	296 160

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Reviewed for the six months ended 28 February 2026	Unaudited for the six months ended 28 February 2025	Audited for the year ended 31 August 2025
	R'000	R'000	R'000
Stated capital	888 432	1 402 123	888 432
Balance at beginning of the period	888 432	1 402 123	1 402 123
Capital distribution	–	–	(513 691)
Other reserves	647	16 688	782
Balance at beginning of the period	782	11 404	11 404
Foreign currency translation reserve	(135)	5 284	(10 622)
Accumulated profits	64 817	149 974	61 005
Balance at beginning of the period	61 005	229 414	229 414
Total comprehensive (loss)/income for the period	3 812	(79 440)	(168 409)
Non-controlling interests	–	57 526	–
Balance at beginning of the period	–	46 023	46 023
Repurchase of non-controlling interest	–	–	(57 526)
Total comprehensive income for the period	–	11 503	11 503
Balance at end of the period	953 896	1 626 311	950 219

NOTES

	Reviewed for the six months ended 28 February 2026	Restated* Unaudited for the six months ended 28 February 2025	Audited for the year ended 31 August 2025
	R'000	R'000	R'000
1. Discontinued operations			
Consolidated discontinued statement of comprehensive income			
Revenue	800 825	1 833 458	2 697 214
Cost of sales	(718 757)	(1 613 714)	(2 401 309)
Gross profit	82 068	219 744	295 905
Expected credit (losses)/release	(939)	247	96
Operating expenses	(58 491)	(104 614)	(160 253)
Operating profit before items listed below	22 638	115 377	135 748
Impairment of held for sale assets	(10 087)	(164 886)	(236 107)
Operating profit before net finance costs and earnings from associate	12 551	(49 509)	(100 359)
Net finance cost	4 658	(11 005)	(7 927)
Interest income	5 305	3 430	8 139
Interest expense	(647)	(14 435)	(16 066)
Share of profits from associates	–	5 824	9 192
Net profit/(loss) before tax	17 209	(54 690)	(99 094)
Attributable taxation expense	(7 511)	(30 858)	(38 362)
Loss on disposal of discontinued operation	–	–	(27 238)
Attributable taxation expense	–	–	(1 481)
Net profit/(loss) after taxation from discontinued operations	9 698	(85 548)	(166 175)
Cash flows from discontinued operations			
Net cash flows from operating activities	64 842	102 746	93 814
Net cash flows from investing activities	(11 545)	(12 535)	94 650
Net cash flows from financing activities	–	(100 686)	(86 641)
Net cash inflows/outflows	53 297	(10 475)	101 823
2. Net finance income/(cost)			
Interest income	19 030	32 000	62 135
Interest expenses	(288)	(13 285)	(15 441)
Interest on lease liability	(735)	(1 212)	(1 153)
	18 007	17 503	45 541
Continuing operations	13 349	28 508	53 468
Discontinuing operations	4 658	(11 005)	(7 927)
	18 007	17 503	45 541
3. Revenue			
Revenue recognised at a point in time			
Sale of capital goods	79 123	144 469	269 974
Sale of goods, consumables and parts	808 525	1 840 970	2 715 545
Total revenue recognised at a point in time	887 647	1 985 439	2 985 519
Revenue recognised over time			
Leasing rentals	6 573	10 756	21 368
Maintenance and service revenue	28 350	31 051	68 156
Other revenue	81	424	526
Total revenue recognised over time	35 004	42 231	90 050
Total revenue	922 651 </		